



## Construction Industry Round Table

## Business News

A force for positive change in the design/construction industry

### 4/01/2022 – February Construction Spending Firm . . . But

Construction spending during February 2022 was estimated at a seasonally adjusted annual rate of \$1,704.4 billion, 0.5 percent **above** the upwardly *revised* January estimate of \$1,695.5 billion. The February figure is 11.2 percent **above** the February 2021 estimate of \$1,533.3 billion. During the first two months of this year, construction spending amounted to \$237.8 billion, a torrid 10.4 percent **above** the \$215.4 billion for the same period in 2021. However, much of the dollar growth may be offset by the nearly 8.0 percent inflation that has occurred in the same time frame, while residential expenditures now compose nearly 50% of the ENTIRE total. Also of note, the public sector side has not experienced much of an increase (now *only* 20.58% overall), even with the massive \$1.2 trillion infrastructure bill. (This may be evidence in support of critics contentions that much of the money isn't traditionally or generally defined as basic infrastructure).

#### PRIVATE CONSTRUCTION:

Spending on private construction was at a seasonally adjusted annual rate of \$1,353.7 billion, 0.8 percent **above** the *revised* January estimate of \$1,343.4 billion. Residential construction was at a seasonally adjusted annual rate of \$850.6 billion in February, 1.1 percent **above** the *revised* January estimate of \$841.2 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$503.0 billion in February, 0.2 percent **above** the *revised* January estimate of \$502.2 billion.

#### PUBLIC CONSTRUCTION:

In February, the estimated seasonally adjusted annual rate of public construction spending was \$350.7 billion, 0.4 percent **below** the *revised* January estimate of \$352.2 billion. Educational construction was at a seasonally adjusted annual rate of \$80.6 billion, 1.3 percent **below** the *revised* January estimate of \$81.7 billion. Highway construction was at a seasonally adjusted annual rate of \$104.4 billion, 1.3 percent **below** the *revised* January estimate of \$105.8 billion.

#### BY THE NUMBERS:

TOTAL in millions:	FEBRUARY 2022 \$1,704,383
<b>Private Sector:</b>	\$ 1,353,670 (79.42% of total) <b>Highest percentage in 20 years</b>
Residential	\$ 850,625 (49.91%)
Nonresidential	\$ 503,046 (29.51%)
<b>Public Sector:</b>	\$ 350,713 (20.58% of total) <b>Flat over the first two months of 2022</b>
State/Local	\$ 323,092 (18.96%)
Federal	\$ 27,621 ( 1.62%)

